

REG NO 29876

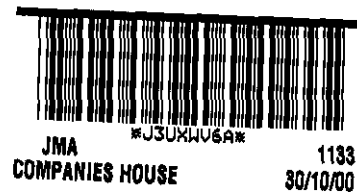
WATERSIDE PLASTICS LIMITED

**Financial Statements
31 December 1999**

HOLDEN HARRISON & CO

Chartered Accountants

Blackfriars House, The Parsonage, Manchester, M3 2NB



WATERSIDE PLASTICS LIMITED

FINANCIAL STATEMENTS

for the Year ended 31 December 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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WATERSIDE PLASTICS LIMITED

COMPANY INFORMATION

31 December 1999

NUMBER	29876
DIRECTORS	Mrs.A.Carlton Mr.J.Daniels
SECRETARY	Mrs.A.Carlton
REGISTERED OFFICE	Laneside House Todmorden OL14 6NU
BANKERS	Lloyds Bank PLC 31 Water Street Todmorden OL14 5AB
ACCOUNTANTS	Holden Harrison & Company Chartered Accountants Blackfriars House The Parsonage Manchester M3 2NB

WATERSIDE PLASTICS LIMITED

DIRECTORS' REPORT

31 December 1999

The directors present their report and the financial statements for the year ended 31 December 1999.

Principal activity

The principal activity of the company was the renting of property.

Directors

The directors of the company during the year and their interests in the shares of the Holding company as recorded in the register of directors' interests were as follows

	31 December 1999 Ordinary shares	01 January 1999 Ordinary shares
Mr.J.Daniels	2,999	2,999
Mrs.A.Carlton	1	1

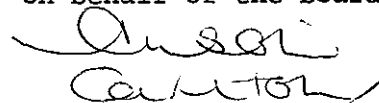
Accountants

The accountants, Holden Harrison and Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mrs.A.Carlton
Director

29 September 2000

WATERSIDE PLASTICS LIMITED

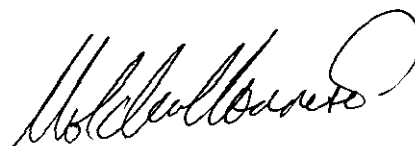
ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Waterside Plastics Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1999, set out on pages 4 to 6e, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities; from the accounting records and information and explanations supplied to us.

29 September 2000

Manchester



Holden Harrison & Company
Chartered Accountants

WATERSIDE PLASTICS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	1998 £
Administrative expenses		(31,972)	(21,138)
Operating loss	2	(31,972)	(21,138)
Income from Fixed Asset Investments		30,024	24,612
Interest receivable	4	1,088	1,519
Interest payable	5	(576)	(2,761)
(Loss) Profit on ordinary activities before taxation		(1,436)	2,232
Taxation	6	434	(6,606)
(Loss) on ordinary activities after taxation retained for the Year		(1,002)	(4,374)

Movements in reserves are shown in the notes to the financial statements.

The notes on pages 6a to 6e form part of these financial statements.

WATERSIDE PLASTICS LIMITED

BALANCE SHEET

at 31 December 1999

	Note	£	1999	£	1998	£
Fixed assets						
Tangible assets	7		268,302		268,302	
Investments	8		211,678		211,678	
			<hr/>		<hr/>	
			479,980		479,980	
Current assets						
Debtors	9	15,260		17,284		
Cash at bank and in hand		325		921		
		<hr/>		<hr/>		
		15,585		18,205		
Creditors: amounts falling due within one year	10	(16,834)		(18,452)		
		<hr/>		<hr/>		
Net current liabilities			(1,249)		(247)	
			<hr/>		<hr/>	
Total assets less current liabilities			478,731		479,733	
			<hr/>		<hr/>	
Capital and reserves						
Called up share capital	11		131,300		131,300	
Revaluation reserve	12		131,629		131,629	
Other reserves	12		28,000		28,000	
Profit and loss account	12		187,802		188,804	
			<hr/>		<hr/>	
Total shareholders' funds			478,731		479,733	
			<hr/>		<hr/>	

The notes on pages 6a to 6e form part of these financial statements.

continued

WATERSIDE PLASTICS LIMITED

BALANCE SHEET
(continued)

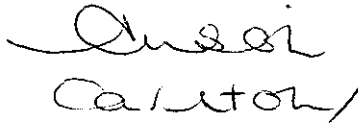
at 31 December 1999

The directors consider that for the year ended 31 December 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 3 to 6e were approved by the board of directors on 29 September 2000 and signed on its behalf by:



Mrs. A. Carlton
Director

The notes on pages 6a to 6e form part of these financial statements.

WATERSIDE PLASTICS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Investment property

The property is being held for its investment potential and in accordance with SSAP 19:

- (i) Investment Properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, unless the total of the investment revaluation reserve is insufficient to cover a deficit, in which case the amount by which the deficit exceeds the amount in the investment revaluation reserve is charged in the profit and loss account; and
- (ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to run. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

No provision has been made for deferred tax which would become payable if the freehold property were realised at their revalued amounts.

WATERSIDE PLASTICS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

2 Operating loss

	1999 £	1998 £
Operating loss is stated after crediting		
Profit on sale of assets	-	7,997

It is considered part of the company's normal activities to dispose of investment property. During the year 1998 one property was sold realising a profit of £7,997.

3 Directors

	1999 £	1998 £
Directors' emoluments	21,078	12,654

4. Interest receivable

	1999 £	1998 £
Loan interest receivable	1,088	1,519

5. Interest payable

	1999 £	1998 £
Bank interest	576	2,752
Corporation tax interest	-	9
	576	2,761

6. Taxation

	1999 £	1998 £
Corporation tax on (loss)/profit on ordinary activities		
at 20% & 21% (1998 21%)	(309)	6,606
Over provision in earlier years	(125)	-
	(434)	6,606

WATERSIDE PLASTICS LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1999

7. FIXED ASSETS

Tangible Assets - Investment Property	Freehold Land and Buildings £
<u>COST</u>	
Net Book Value at 31 December 1947	988
Net Additions 1 January 1948 to 31 December 1995	196,524
Permanent Diminution in Value in Prior Years	(20,520)
Revaluation Reserve	152,060
Disposal for the year to 31 December 1998	(60,750)
At 31 December 1999	<u>268,302</u>
<u>NET BOOK VALUE</u>	
At 31 December 1999	<u>268,302</u>
At 31 December 1998	<u>268,302</u>

The Company's property was professionally revalued by John Faulks, Chartered Surveyor, of Rochdale in October 1993 giving rise to the revaluation reserve.

The directors are of the opinion that there is no material change in the value of this property at 31 December 1999.

Freehold Property known as Waterside House was sold for £72,000 in 1998. This property had a carrying value of £60,750 and an original cost of £1,411.

WATERSIDE PLASTICS LIMITED
NOTES ON FINANCIAL STATEMENTS

31 December 1999

8. Fixed asset investments

	1999 £	1998 £
Loan to Group Company at original value	<u>211,678</u>	<u>211,678</u>

9. Debtors

	1999 £	1998 £
Other debtors	<u>15,260</u>	<u>17,284</u>

Other debtors include £13,040 (1998 £15,383) falling due after more than one year.

10 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank overdraft	8,232	3,225
Corporation tax	-	6,606
Other taxation and social security	2,892	1,197
Other creditors	5,710	7,424
	<u>16,834</u>	<u>18,452</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

WATERSIDE PLASTICS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

11. Share capital

	1999 £	1998 £
Authorised, Alloted, Issued and Fully Paid :		
130,000 Deferred Shares of £1 Each	130,000	130,000
130,000 Ordinary Shares of £0.01 Each	1,300	1,300
	<u>131,300</u>	<u>131,300</u>

12. Reserves

	Revaluation reserve £	Other reserves £	Profit and loss account £
As at 1 January 1999	131,629	28,000	188,804
Retained Loss for the year	-	-	(1,002)
As at 31 December 1999	<u>131,629</u>	<u>28,000</u>	<u>187,802</u>

13. Ultimate holding company

The Ultimate Holding Company during the year was Waterside Plastics Holdings Limited a Company Incorporated in England.

14. Related party transactions

The Directors rent property from the company at commercial rates of £2,160 per annum.